



## MEDIA RELEASE

***“Our results over the past two years have clearly demonstrated the scale of value that can be unlocked in a well-run PPC. Despite a stagnant operating environment, over a two-year period we have delivered a 67% increase in EBITDA, with EBITDA margins expanding from 12% to 20%, establishing PPC as a structurally stronger and more competitive business”.***

***Matias Cardarelli, PPC CEO***

### Highlights for the year ended 31 March 2026:

- Revenue increased by 3,9% to R10 255 million
- EBITDA increased by 31% to R2 079 million, delivering a 67% increase over two years (FY 2024: R1 242 million)
- EBITDA margin increased by 4,2 percentage points to 20,3%, a total expansion of eight percentage points over two years (FY 2024: 12,3%)
- Net cash inflow before financing activities increased by 23% to R1 295 million, representing a four-fold increase over two years (FY 2024: R260 million)
- EPS increased by 75% to 56 cents
- Ordinary dividend of 30,2 cents per share declared (120% growth vs FY 2024)

**Johannesburg, 8 June 2026:** The leading Southern African supplier of cement and related products, PPC Limited (PPC), delivered a second consecutive year of strong turnaround-driven performance for the twelve months ended 31 March 2026 (FY 2026), with a step-change in results across all key financial metrics.

For FY 2026, Group EBITDA increased by 31% to R2 079 million compared to R1 593 million at 31 March 2025 (FY 2025 or the prior year). EBITDA margins expanded materially to 20.3% (4,2 percentage points increase). Earnings per share for FY 2026 increased 75% to 56 cents (FY 2025: 32 cents) in line with the significant increase in profit for the year.

This follows the first two years of the implementation of PPC's Awaken the Giant turnaround strategy. In this period, EBITDA increased by 62% from R1,2 billion in FY 2024 to R2,1 billion for FY 2026. Equally remarkable, is the eight-percentage point expansion achieved in the EBITDA margin - from 12,3% in FY 2024 to 20,3% in FY 2026.

PPC delivered materially improved profitability and cash flow generation over FY 2026, compared to FY 2025. South Africa cement was the main driver of results expansion, while Zimbabwe registered a great performance in the second half of the year.

The strong performance led to a dividend declared in respect of FY 2026 amounting to R469 million (FY 2025: R274 million), a 72% increase.

PPC CEO, Matias Cardarelli, commented, "This performance is significantly ahead of expectations and has positioned PPC for its next step change, anticipated in the 2028 financial year, following the conclusion of the construction of the new state-of-the-art integrated cement plant in the Western Cape".

## **REVIEW OF OPERATIONS AND FINANCIAL RESULTS**

Group revenue increased 3,9% to R10 255 million (FY 2025: R9 871 million) essentially due to a 14,3% increase in Zimbabwe's revenue with PPC's SA & Botswana group revenue marginally down by 0,4%.

Cement sales volumes in South Africa and Botswana, including clinker sales to Zimbabwe, were up 1,3% when compared to the prior year. In South Africa, volumes remained stable in the context of muted demand. This reinforces the need for a focus on both value accretive sales and a structurally lower cost base. This drove measurable progress for a second consecutive year. In South Africa, EBITDA increased 43% to R1 196 million (FY 2025: R837 million), and EBITDA margin increased 5,5 percentage points to 19.1% (FY 2025: 13.6%).

PPC Zimbabwe reported a 18% increase in sales volumes compared to the prior year, reflecting the benefit of its national footprint and turnaround actions in a growing demand market. The Zimbabwean operations' EBITDA increased by 19% to USD56 million in the period (FY 2025: USD47 million) with the EBITDA margin lower by 0,3% points to 26.9% (FY 2025: 27.2%). In the second half of the financial year, the EBITDA margin recovered and reached 30,9%.

The continued execution of the turnaround strategy drove a second step-change in operational leverage with the group's cost of sales contained to a 2% increase at R8 065 million (FY 2025: R7 922 million). This was the main driver of the trading profit improvement of 50% to R1 473 million (FY 2025: R982 million). This followed a 59% increase in FY 2025 from the R619 million in FY 2024, demonstrating the compound impact of the group's two-year turnaround.

Cash generation remains a clear strength of the business and a core pillar of PPC's value creation strategy. The group's net cash inflow before financing activities, adjusted for the new cement plant being built in the Western Cape (RK3), increased by 23% in FY 2026 to R1 295 million (FY 2025: R1 049 million) up significantly from R260 million in FY 2024.

## **STRATEGIC UPDATE AND OUTLOOK**

Cardarelli concluded, “PPC’s long-term sustainability is firmly anchored in strong fundamentals, not the state of the broader economic environment. PPC has consistently demonstrated over the last two years that profitability is driven by competitiveness and is not dependent on topline expansion”.

Through disciplined execution, PPC has structurally improved its margin profile, and will continue creating significant operating leverage, remaining cautiously optimistic on a recovery of the South African operating environment in the near-term. PPC is exceptionally well positioned to continue delivering internal value and is ready to convert incremental volumes into higher earnings and returns when market conditions improve. In Zimbabwe, the operating environment is anticipated to remain sound, supporting steady and sustainable growth.

The internal value unlock is being achieved through the disciplined execution of PPC’s turnaround pillars – competitiveness, cost and capital discipline, and strategic value-accretive projects. These include the RK3 project in the Western Cape and an anticipated new integrated plant in Zimbabwe.

**ends**

### **Note to editors**

#### **About PPC Ltd**

PPC is an iconic material and solutions provider of quality and consistent cement, aggregates, readymix and fly ash, and provides technical support to its customers. PPC’s story stretches back 134 years to where it was first incorporated on the outskirts of Pretoria in 1892. As the first cement plant in South Africa, and now operating outside of these borders, the industry leader has established itself as a resilient organisation by adapting to ever-changing economic, operating and political environments. PPC is proud to be a leading provider of quality building materials and solutions to empower people to experience a better quality of life. Follow PPC on LinkedIn PPC Africa, on X @PPC\_Africa, like us on [www.facebook.com/PPC.Cement](https://www.facebook.com/PPC.Cement) and visit us at [www.ppc.africa](http://www.ppc.africa).

#### **Issued by Aprio on behalf of PPC**

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